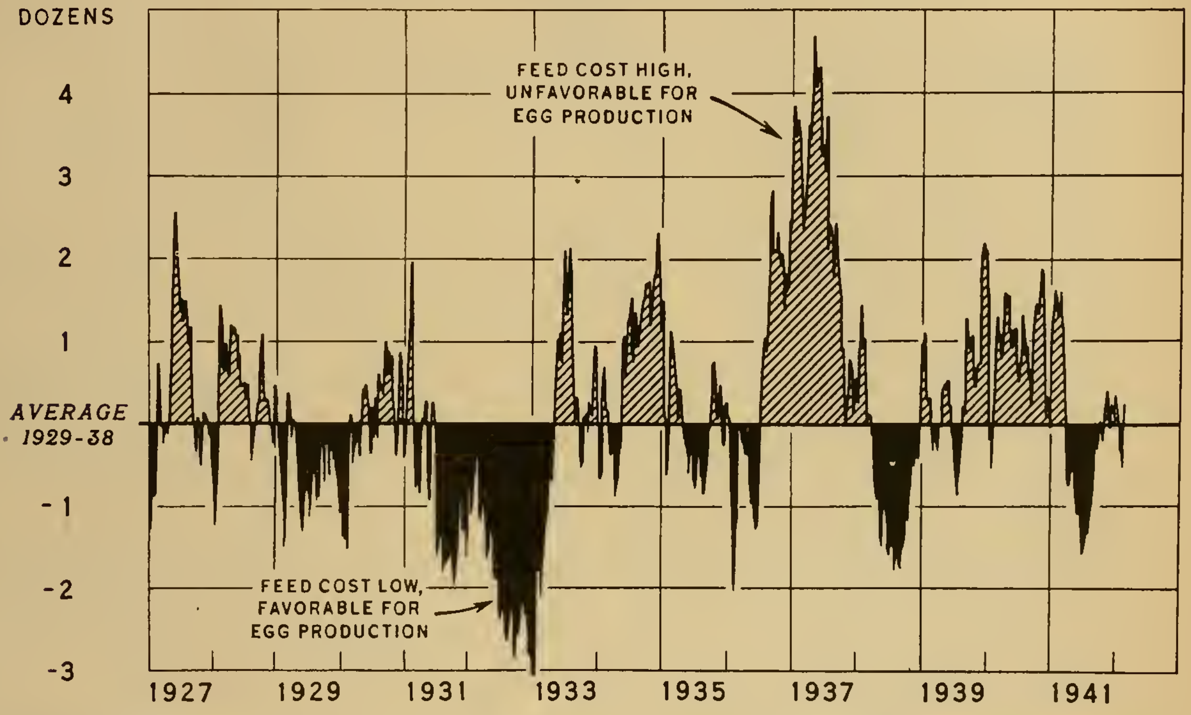
THE Poultry and Egg SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

PES-62 BAE FEBRUARY 1942

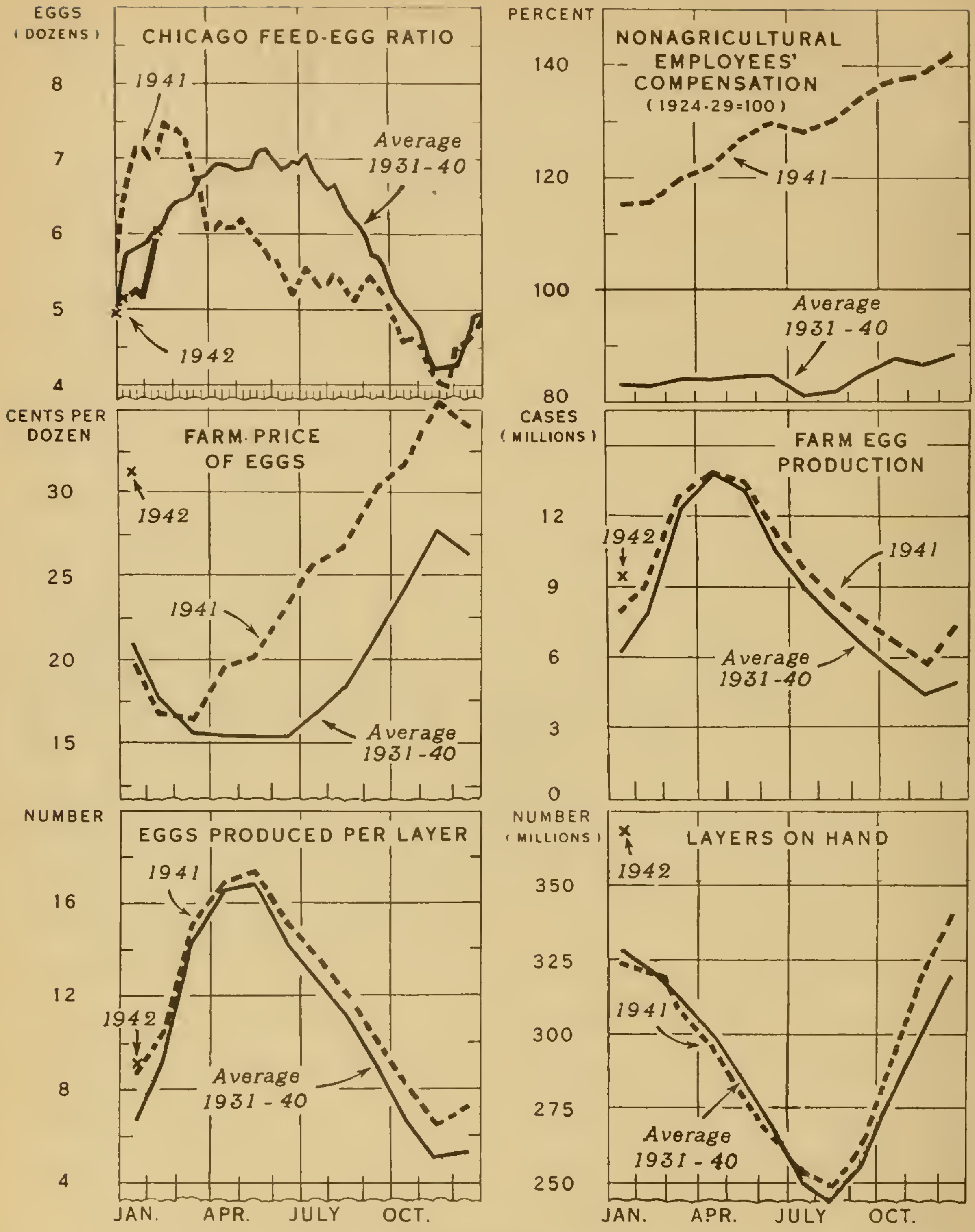
FEED-EGG RATIO AT CHICAGO, 1927-42
(DEVIATIONS FROM 10-YEAR AVERAGE)



U. S. DEPARTMENT OF AGRICULTURE NEG. 32471 BUREAU OF AGRICULTURAL ECONOMICS

Feed prices have advanced considerably in recent months largely because of the increased demand for feed from producers of all livestock and livestock products. Egg prices declined as egg marketings increased but the relationship between feed prices and egg prices has continued favorable for egg production. For this season as a whole the feed-egg ratio is expected to be more favorable than average but perhaps no more favorable than it was a year earlier.

THE EGG SITUATION



A M. S. DATA, EXCEPT NONAGRICULTURAL EMPLOYEES' COMPENSATION

U. S DEPARTMENT OF AGRICULTURE

FIGURE 1

NEG 39923 BUREAU OF AGRICULTURAL ECONOMICS

THE POULTRY AND EGG SITUATION

Summary

The number of potential layers now on farms is large enough to meet the 1942 egg production goal, which is 13 percent larger than the 1941 output. If the goal is reached, the supply of eggs will be ample to meet lend-lease needs even while maintaining per capita consumption in this country at, or above, the average for the last few years. Revised estimates indicate that the number of potential layers was 12 percent larger on January 1 than on January 1, 1941. The total egg output in January was 17 percent larger than a year earlier, and output will increase seasonally until April at a level much higher than a year earlier. Because of the heavy egg-drying operations in producing areas, receipts of shell eggs at terminal markets have continued smaller than in early 1941 despite the much larger production.

Egg prices declined during the past month as marketings increased seasonally. The price of fresh firsts at Chicago in mid-February was about 6 cents lower than in mid-January but about 11 cents higher than a year earlier. Despite the decline in egg prices and some further rise in feed prices, the feed-egg ratio for the United States as a whole is more favorable than a year earlier and slightly more favorable than the 1931-40 average.

Factors that will help to maintain higher prices received by farmers for eggs this year than last are: (1) A stronger domestic consumer demand this year than last, (2) prospective large purchases of eggs by the Department of Agriculture, and (3) a storage demand fully as strong as in 1941, if not stronger. The feed-egg ratio is expected to continue favorable for egg production, but it probably will not be as favorable for this year as a whole as for 1941.

Supplies of chicken meat are larger now than a year ago. Storage stocks of chickens on February 1 were 17 percent larger than on February 1 last year, and production of commercial broilers is continuing at a record level. Partly as a result of large supplies, especially of young birds, chicken prices have not advanced as much during the past year as prices of some other meats. Because of this change in price relationships, some consumers may shift from buying other meats to buying chicken. The price of young chickens also is continuing low relative to the price of hens.

A further increase in the number of chickens raised on farms is expected this year. On February 1, farmers indicated they intended to purchase about 12 percent more baby chicks than they purchased in 1941. Realization of these intentions, however, will depend considerably on the relationship of egg prices to feed prices in the peak months of hatchery output (March-May). Supplies of chicken for the year as a whole very likely will be the largest on record. Prices received by farmers for chickens may average higher this year than last.

-- February 23, 1942

POULTRY PRODUCTS AND PRICE CONTROL

The Emergency Price Control Act of 1942, approved by the President on January 30, 1942, provides for Government regulation of commodity prices, rents, and marketing margins. It authorizes the establishment of maximum prices which in the judgment of the Price Administrator "will be generally fair and equitable and will effectuate the purposes of this Act," which in general are to check "speculative and excessive price rises, price dislocations, and inflationary tendencies."

The Act states that "So far as practicable, in establishing any maximum price, the Administrator shall ascertain and give due consideration to the prices prevailing between October 1 and October 15, 1941." Provision is made for adjustments in maximum prices to take account of changes in costs of production and distribution and other conditions.

For agricultural commodities no maximum price is to be established below the highest of any of the following prices, as determined and published by the Secretary of Agriculture: (1) 110 percent of the parity or comparable price for the commodity, adjusted by the Secretary of Agriculture for grade, location, and seasonal differentials, (2) the market price on October 1, 1941, (3) the market price on December 15, 1941, or (4) the average price during the period July 1, 1919 to June 30, 1929. Local market prices for poultry and eggs approximately equivalent to the minimum ceilings specified above are given in the following table:

Prices of poultry products: Mid-January farm prices and approximate levels below which maximum prices cannot be established under the Emergency Price Control Act

Item	Unit	Average price received by farmers in mid-Jan. 1942	110 percent of mid-Jan. 1942 parity price	Estimated farm price on Oct. 1, 1941	Average farm price 1919-29 1/	Farm price in mid-Dec. 1941
		Cents	Cents	Cents	Cents	Cents
Eggs	Doz.	31.3	2/ 32.8	31.0	33.2	34.1
Chickens	Lb.	17.0	18.3	16.2	21.1	15.8
Turkeys .	Lb.	20.5	23.1	18.2	28.8	20.9

1/ Average of monthly prices received by farmers, July 1919-June 1929.
2/ Adjusted for seasonal variation.

In interpreting the minimum ceiling levels it should be recognized that the 110 percent of parity limitation will change with fluctuations in the index of prices paid by farmers, including interest and taxes.

The Act also provides that "No maximum price shall be established or maintained for any commodity processed or manufactured in whole or substantial part from any agricultural commodity below a price which will reflect to producers of such agricultural commodity a price for such agricultural commodity equal to the highest price therefor specified," and nothing in the Act is to be construed to modify the provisions of the Agricultural Marketing Act of 1937, as amended, or to invalidate any marketing agreement, license or order under the provisions of that Act. No maximum price for any agricultural commodity is to be established under the Act without the prior approval of the Secretary of Agriculture.

Prices of poultry products in mid-January were considerably below the highest of the minimum ceiling prices. Because production of poultry products responds rapidly to favorable prices, it is considerably less likely that price control will be applied to prices of poultry products than to prices of some other products. Although a relatively lower price may be received by farmers for products that increase in output readily, the larger number of units sold will help to increase the cash farm income from such products.

EGG SITUATION

REVIEW OF RECENT DEVELOPMENTS

Egg Production in January 17 Percent Larger Than a Year Earlier

The average number of layers on farms during January was 11 percent larger than in January 1941. The rate of lay was about 5 percent higher, making the total egg output 17 percent larger than the revised figure for a year earlier and by far the largest on record for the month. Revised data on egg production for 1941 will be published by the Agricultural Marketing Service within the next month or two. Increases in the January egg output compared with a year earlier by regions were as follows: North Atlantic 5.1 percent, East North Central 11.1 percent, West North Central 35.5 percent, South Atlantic 10.9 percent, South Central 18.2 percent, and Western 9.8 percent. Unusually warm weather for the month as a whole was an important factor in bringing about these large increases in egg output.

The larger egg output is being reflected in large increases in receipts of eggs at midwest primary markets. But because of the heavy egg-drying operations in producing areas, receipts of shell eggs at terminal markets have continued smaller than in early 1941.

Stocks of Eggs Nearing Seasonal Low

Private holdings of shell eggs on February 1 were about half as large as those of a year earlier. Holdings by the Department, however, were much larger, making total holdings 11 percent larger than those of a year earlier. Total stocks of frozen eggs on February 1 were considerably larger than a year earlier. The Department of Agriculture owned the equivalent of about 372,000 cases, leaving private stocks at about the average for the last few years.

A net into-storage movement of shell eggs occurred during the second week of February, as a result of operations by the Department of Agriculture. Private stocks of shell eggs will begin to be accumulated early in March. The net withdrawals of frozen eggs have continued much larger than a year earlier, but stocks from the previous year at the beginning of the coming into-storage season will be the largest in several years.

Storage Demand Expected to be Fully as Strong This Year as Last

The total cost per dozen for storing eggs from the spring to the following fall and winter, including deterioration of product as well as direct storing costs, has averaged about 3 cents. A comparison of the average price of eggs when they were placed into storage with the average price upon removal is a rough indication of whether this cost has been met. Such monthly prices, weighted by net monthly storage movements, show that the storing season now ending was the best in about a decade from the viewpoint of storage operators. It is likely, therefore, that the storage demand during the coming into-storage season will be fully as strong as in 1941. The storing of relatively large quantities of shell eggs for drying later in the year will supplement the probable strong demand for normal uses.

Egg Prices Declined Following Increases in Receipts

Wholesale prices for eggs declined 5 to 6 cents per dozen during late January and early February after remaining steady during the preceding 6 weeks. The drop in egg prices came a little later than usual this year because of the cold weather in the first part of January and the heavy egg-drying operations throughout that month. Beginning in late January, production increased seasonally and increases in receipts at terminal markets were possible even while heavy egg-drying operations were maintained in the producing areas.

A considerable quantity of shell eggs were purchased by the Department of Agriculture during the first part of February for purposes of price support, and although egg prices declined considerably as a result of increased receipts, prices continued well above the minimum support-level. During the first 2 weeks of February, shell egg purchases totaled 62,000 cases and offers for 23 million pounds of dried eggs were accepted.

The price of fresh firsts at Chicago in mid-February was 28 cents per dozen compared with 34 cents in mid-January and 17.5 cents in mid-February 1941. The average price received by farmers in the United States in mid-January was 31.3 cents per dozen. This was 11.6 cents higher than a year earlier and 5 percent above the mid-January parity price.

OUTLOOK - EGGS

BACKGROUND.- The month-to-month changes in the number of layers on farms are estimated on the basis of reports from about 20,000 crop reporters having flocks of less than 400 layers and of reports from commercial poultrymen. The results of the rural carrier survey, which is made in January of each year, are used to supplement the reports from general crop reporters. This survey is much larger in scope and frequently indicates larger changes in January 1 numbers than that indicated by the general report. This year the general report indicated an increase of about 8 percent in the January 1 number of layers, whereas the more inclusive report showed an increase of about 12 percent. The number of all chickens on farms January 1 was 12 percent larger than on January 1, 1941.

Number of Potential Layers Now on Farms Ample to Meet Egg Production Goal

The number of potential layers now on farms is about 12 percent larger than a year earlier, and the excess over a year earlier probably will increase somewhat further because of the larger number of pullets to be added to laying flocks and the likelihood that only the minimum number of hens will be culled from laying flocks. It appears likely, therefore, that egg production in the United States this year will be ample to supply lend-lease needs while maintaining per capita consumption of eggs in this country at or above the average of recent years.

Increases in the January 1 number of layers by regions were as follows: North Atlantic 6 percent, East North Central 7 percent, West North Central 16 percent, South Atlantic 10 percent, South Central 14 percent, and Western 6 percent. Increases in egg output this year over 1941 in the various regions will correspond fairly closely to the increases in number of layers, since in 1941, as a whole, the feed-egg ratio was exceptionally favorable in all areas, and the rate of lay was near or above previous record highs.

Suggested State Goals Revised on Basis of January 1 Number of Layers

The number of layers on farms January 1 differed considerably in individual States from what appeared to be in prospect when the first set of suggested State goals was established in September 1941. This necessitated making considerable changes in the suggested goals for egg production in 1942 from those estimates distributed at the regional agricultural meetings in September 1941. The revised figures for all products are published in a mimeographed report "Suggested State and Regional Distribution of Revised Goals and Expected Production for 1942," which was released by the Department in January.

Continued Favorable Egg Prices in Prospect

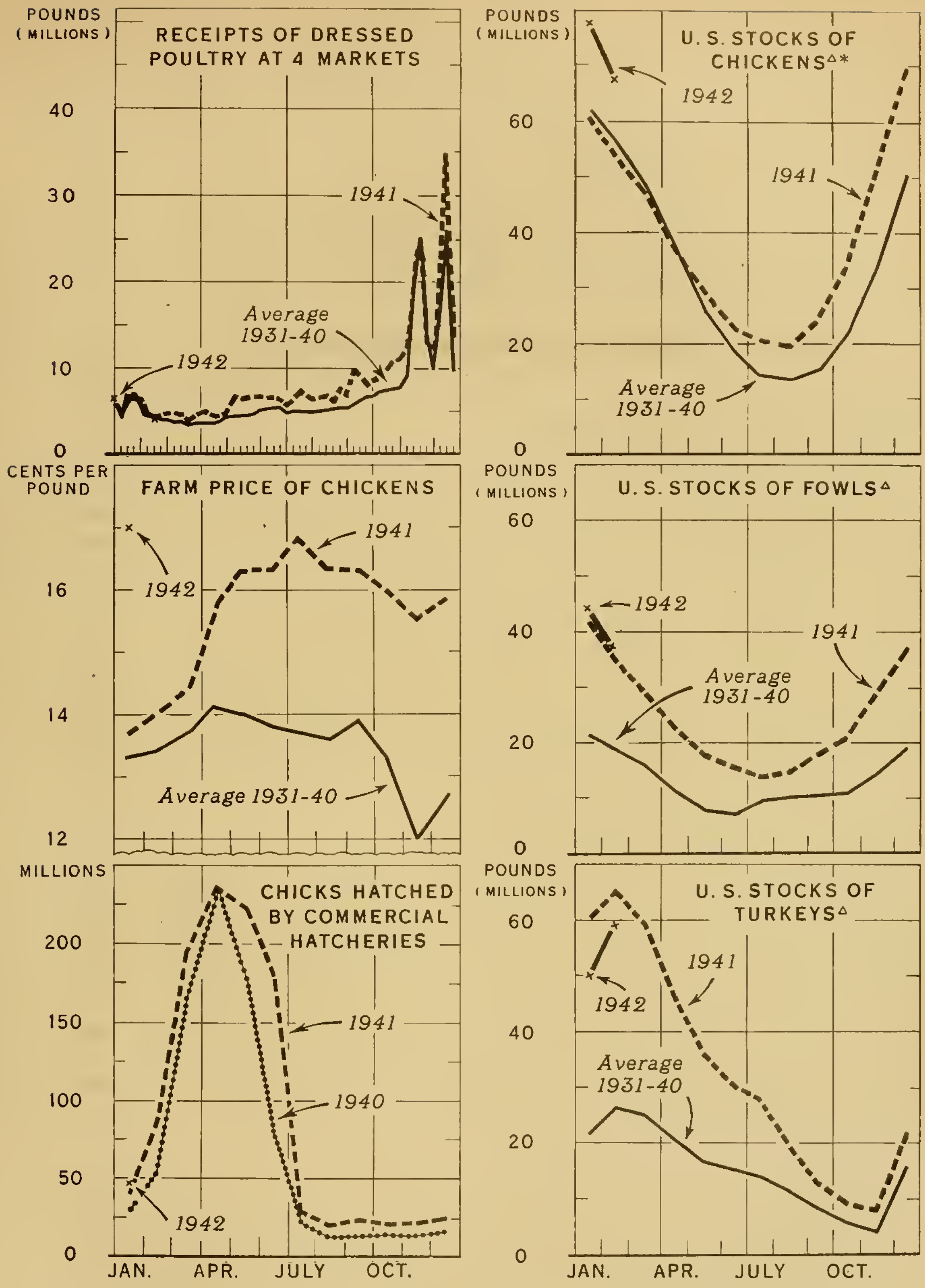
Despite the much larger egg production in prospect for this year, it is likely that egg prices will average higher than they did in 1941. Factors which will help to bring about higher prices are the following: (1) A stronger domestic consumer demand, (2) prospective large purchases by the Department of Agriculture for lend-lease, and (3) a storage demand fully as strong as in 1941, if not stronger.

Department to Increase Egg Purchases to Coincide with Increased Spring Production

To carry forward the announced program to support prices received by farmers for eggs at not less than 85 percent of parity, the Department is prepared to make heavy purchases of eggs in the months of flush production. In addition to the large volume of dried eggs to be obtained, shell eggs of United States wholesale and export grades (with and without shell treatment) will be purchased. United States wholesale grades of fresh shell eggs will be used for school lunch, relief, and other immediate distribution purposes, and for storage for subsequent distribution. Export grade eggs will be used largely for lend-lease shipments.

In early February, the Department announced that prices for specified grades of eggs on the Chicago and New York Mercantile Exchanges would be supported at or above certain minimum levels. The grades of eggs and the respective minimum prices for the month of February were as follows: On the Chicago Mercantile Exchange, Fresh Graded Firsts, 27.5 cents per dozen; on the New York Mercantile Exchange, Mixed Color Firsts, 28.5 cents, Mixed Color Extras, 29.5 cents, and Nearby and Midwestern White and Brown Specials, 30.5 cents. It is probable that the Department will announce similar minimum prices periodically during the current season.

THE POULTRY SITUATION



A. M. S. DATA △ *FIRST OF THE MONTH* * *INCLUDES BROILERS, FRYERS, AND ROASTERS*

U. S. DEPARTMENT OF AGRICULTURE NEG. 39924 BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 2

POULTRY SITUATION

REVIEW OF RECENT DEVELOPMENTS

Fowl Marketings in Early February Smaller than a Year Earlier

Receipts of young chickens at midwest primary markets during January averaged much larger than a year earlier. These data have been discontinued until marketings of this year's crop of young chickens begin. Receipts of fowl at these plants during January also averaged larger than in January last year but in early February were somewhat smaller. Receipts of dressed poultry (fresh and frozen) at the four principal markets in the last part of January and in early February were about as large as a year earlier.

Stocks of Frozen Poultry Reduced More than Usual During January

Despite the large farm marketings of live fowl and chickens during January, total storage holdings of poultry were reduced more than usual during that month. Total holdings on February 1, however, were 7 percent larger than a year earlier and the largest on record for that date. Changes in stocks of fowls and roasters were responsible for most of the larger-than-usual decline in total holdings. Nevertheless, stocks of fowls on February 1 were the largest on record for that date, and stocks of roasters were the largest for February 1 in more than a decade. Stocks of turkeys increased more in January this year than in January 1941 but on February 1 were about 9 percent smaller than on the corresponding date last year.

Prices of Live Fowl and Chickens Strengthened Further During the Past Month

Wholesale prices of live fowl and young chickens at Chicago averaged slightly higher in mid-February than a month earlier, after advancing materially from mid-December to mid-January. Prices of all classes of live birds were higher than a year earlier, the difference being relatively much larger for fowl than for young chickens. This difference, of course, is largely due to the much larger marketings of young stock in contrast to the smaller marketings of fowl. In late February and early March 1941, fowl marketings were relatively heavy because egg prices were at a low level and the feed-egg ratio was unfavorable.

OUTLOOK - CHICKENS

BACKGROUND.- The number of chickens on farms was increased considerably during 1941. The estimated number of all chickens on farms January 1 was about 474 million birds (excluding broilers), about 12 percent larger than the number on January 1, 1941 and about a million birds fewer than the peak numbers in 1928.

The number of chickens raised annually fluctuates in fairly regular 3-year cycles - usually increasing for

2 years following a decline. The number of chickens raised in 1940 was 11 percent smaller than in 1939. Because of the sharp decline in 1940, the unusually favorable feed-egg ratio during most of the hatching season last year and the general encouragement given to poultrymen to increase their laying flocks, the number of chickens raised on farms in 1941, as estimated on July 1, was 14 percent larger than in 1940. However, later indications reflecting the large late hatch may show a somewhat larger increase. The percentage increase in commercial broiler production was even larger than the percentage increase in numbers on farms producing eggs primarily.

Record Commercial Hatchery Output Continuing

In January about 47 million baby chicks were hatched by commercial hatcheries, 14 percent more than in January last year and by far the largest on record for the month. This indicates that the production of commercial broilers is continuing the largest on record, since relatively few chicks are hatched for pullet production before late February. The number of eggs set during January was 2 percent larger than in January last year, and advance orders for baby chicks on February 1, for various delivery dates, were 35 percent larger than on February 1, 1941.

Farmers Intend to Purchase More Chicks this Year than Last

The favorable relationship between feed prices and egg prices during the past winter has resulted in a strong demand for baby chicks this spring. Two measures of this demand are available. The first is the volume of advance orders compared with a year earlier which, as indicated above, was 35 percent over a year earlier on February 1. The second is the annual intentions-report. On February 1, farmers indicated they intended to purchase and custom-hatch about 12 percent more baby chicks than they so obtained in 1941. Although this percentage may exaggerate the actual intentions, since the trend toward purchasing a larger proportion of the chicks raised may continue this year, it is likely that a material increase will occur in the total number of chickens raised on farms. Increases by regions in the number of chicks farmers intend to purchase this year compared to 1941 are as follows: New England 22 percent, Middle Atlantic 12 percent, East North Central 9 percent, West North Central 8 percent, South Atlantic 19 percent, East South Central 22 percent, West South Central 15 percent, Rocky Mountain 17 percent, and Pacific Coast 5 percent. The relative favorableness of the feed-egg ratio during the next several weeks will be the most important factor in influencing farmers' actual decisions with respect to the number of chickens they will raise this year. The feed-egg ratio at the present time is more favorable than a year earlier, but during much of the major hatching season when it is most influential it may be less favorable. It is expected to be slightly more favorable than average, however.

Chicken Prices Low Relative to Prices of Some Other Meats

Because of the time required to expand the slaughter supplies of some species of livestock such as hogs, the full effects of the food expansion program will not be fully reflected in increased meat supplies until later this year. Chicken production, on the other hand, was increased considerably by late 1941 and is continuing above all previous records. Moreover, relatively small quantities of chicken have been used for lend-lease purposes compared with the volume of pork products that have been shipped. These circumstances have resulted in low chicken prices relative to some cuts of other meats. Because of these price relationships, many consumers may shift from the use of some other meats to chicken, especially young birds. The current heavy broiler output and the relatively small farm marketings of hens have been accompanied by low prices for young chickens relative to the price of hens. The relationship between the prices of these two general classes is expected to resume a more nearly normal relationship in the late spring and summer when slaughter supplies of fowl probably will be considerably larger than a year earlier. The price of chicken meat in general this year may average higher than in 1941 despite the increases in supplies in prospect. Increases in prices may be less for chickens than for some other meats, however, because supplies of chickens can be increased more readily.

TURKEYS

Number of Turkeys on Farms January 1 Larger than a Year Earlier

The number of turkeys on farms January 1 was 6 percent larger than on January 1, 1941. On January 1 this year, 7,710,000 turkeys were on farms compared with 7,252,000 a year earlier. The percentage changes from a year earlier by regions were as follows: North Atlantic 16 percent, East North Central -11 percent, West North Central 9 percent, South Atlantic 1 percent, South Central -9 percent, Western States 20 percent. On the basis of these increases and the probable similar increase in breeding stock numbers, it appears fairly likely that the number of turkeys raised on farms will be considerably larger this year than last. A material increase in turkey supplies probably could be absorbed in 1942 at prices which compare favorably with prices in 1941. Turkeys are not included in that group of commodities for which price support has been announced and a national goal has not been established for turkey production.

Storage stocks of turkeys on February 1 were 9 percent smaller than on February 1, 1941. Turkey prices in wholesale markets are continuing well above those of a year earlier.

FEED SITUATION

Feed prices have risen considerably during the past several months largely because of the increased demand for feeds from producers of all livestock and livestock products. These advances in recent weeks have coincided with seasonal declines in egg prices. This, of course, has also resulted in a less favorable feed-egg ratio than that which prevailed during the last part of 1941. In the spring months, however, the rate of lay per bird is higher and the quantity of feed used per dozen eggs produced is smaller than in the fall and winter when production per bird is smaller. As a result the returns over feed costs on the average are larger in the spring months than in the fall and winter.

The feed-egg ratio at the present time, though less favorable than it was a few months ago, is more favorable than a year ago or than average as indicated in tables in the back of this report. For 1942 as a whole the feed-egg ratio probably will be less favorable than a year earlier but slightly more favorable than average.

Any further advances in feed prices will be retarded to some extent by action taken recently by the Department of Agriculture and the Office of Price Administration. Large quantities of wheat and corn owned by the Commodity Credit Corporation are for sale to producers of livestock and livestock products. The Office of Price Administration has established tentative ceiling prices for several feeds high in animal protein. In general the Department will use every means at its disposal to maintain reasonable feed prices for livestock, dairy, and poultry producers.

In order to supply ample quantities of feed for the expanded livestock output, the Department of Agriculture has increased the corn acreage allotment and is encouraging increased feed production in general this year.

DOMESTIC DEMAND

Consumer Demand for Farm Products Expected to be Maintained at or Above Recent High Levels

Curtailment of civilian goods production incident to the shift from a defense to a war economy is resulting in considerable temporary unemployment. Many of the displaced workers in civilian industries will be quickly reemployed, however, and the hours and pay of those in factories producing for war will continue to increase. The net effect on the money income of consumers of the shift over to war production probably will be to slow up the rate of increase rather than to stop it. Although increased taxes and defense bond sales may absorb much of the net gain in consumer income during the next few months, the proportion left over for food, clothing, and other nondurable goods will be increased by the elimination of automobile production and curtailment in output of other durable consumer products.

The net effect of all these conditions is expected to be a stronger demand for farm products in 1942 as a whole than in any year since 1919.

The pressure of rising consumer income in relation to the volume of goods and services available for civilian use will be a strong factor tending to raise the general level of prices this year. The pressure will be the strongest on commodities in shortest supply, but price controls and rationing of such commodities will tend to limit expenditures for them and consequently to increase the pressure on other products in large supply, including farm commodities.

Table 1.- *Eggs: Production, storage holdings, purchases by the United States Department of Agriculture, and commercial hatchery operations*

Year and month	Number of layers on farm	Average number of eggs laid per hen	Total farm production of eggs	Storage stocks, first of the month				Eggs purchased by the USDA				Commercial hatchery operations	
				Privately owned		Owned by USDA		Shell eggs					
				Shell	Frozen[1]	Shell	Frozen[1]	Direct purchases	Blue stamp[2] purchases	Frozen eggs	Dried eggs	Eggs set	Chicks hatched
	Millions	*Number*	*Million cases*	*1,000 cases*	*1,000 cases*	*1,000 cases*	*1,000 cases*	*1,000 cases*	*1,000 cases*	*1,000 pounds*	*1,000 pounds*	*Millions eggs*	*Millions chicks*
1941													
Jan.	324	8.7	7.9	313	1,955	301	0	4	126	0	0	91.8	41.2
Feb.	318	10.3	9.1	272	1,435	25	0	173	140	0	0	192.9	88.0
Mar.	308	15.0	12.8	291	1,206	16	0	72	165	0	0	334.4	193.7
Apr.	295	16.9	13.9	1,065	1,691	25	0	387	182	0	0	356.0	237.8
May	280	17.4	13.5	2,816	2,654	215	0	399	179	15,527	840	272.1	224.2
June	266	15.1	11.1	4,960	3,788	415	0	38	194	6,240	735	126.3	131.1
July	254	13.8	9.7	6,100	4,372	327	391	317	169	42,218	4,750	37.6	29.6
Aug.	249	12.2	8.5	6,402	5,156	239	47	97	211	2,205	6,525	30.8	19.2
Sept.	263	10.0	7.4	5,512	4,661	619	512	88	193	0	5,546	30.2	19.1
Oct.	291	8.2	6.6	4,846	3,977	595	781	92	196	0	12,687	32.0	20.5
Nov.	318	6.5	5.7	3,271	3,373	586	729	16	118	0	4,247	34.8	22.6
Dec.	341	7.3	6.9	1,278	2,756	392	698	72	124	0	9,284	38.9	24.6
1942													
Jan.	368	9.2	9.4	298	2,187	251	361	142		0	10,550	93.9	46.9
Feb.[3]				138	1,610	193	372						
	10-year averages, 1931-40					Comparable data, 1940							
Jan.	328	6.8	6.2	819	1,916	0	(4)	26	27	(4)	(4)	57.2	30.1
Feb.	322	8.9	7.9	270	1,616	0		41	37			154.4	54.7
Mar.	312	14.2	12.3	182	1,386	0		291	51			308.0	165.9
Apr.	298	16.6	13.8	1,257	1,540	58		197	66			319.8	236.5
May	282	16.8	13.1	3,886	2,157	25		662	71			194.4	178.6
June	264	14.3	10.5	6,516	2,872	318		870	72			70.9	77.8
July	250	12.8	8.9	7,719	3,363	933		160	77			28.1	22.3
Aug.	244	11.3	7.6	7,855	3,440	1,068		71	90			19.3	12.3
Sept.	254	9.0	6.4	7,338	3,250	1,025		0	89			20.1	12.6
Oct.	276	7.0	5.3	6,169	2,929	901		0	96			22.1	14.4
Nov.	298	5.1	4.3	4,256	2,573	717		0	92			22.5	14.5
Dec.	319	5.4	4.8	2,128	2,217	545		0	104			32.3	17.1

---

[1] Case equivalent.

[2] Adjusted for wastage in distribution.

[3] Preliminary.

[4] No purchases during 1940.

Table 2.- *Poultry: Receipts and storage holdings*

Year and month	Receipts of dressed poultry at 4 principal markets	Receipts of live poultry					Storage stocks first of the month[1]						
		Mid-west, average weekly receipts per plant			Chicago[1]	New York[1]	Broilers	Fryers	Roasters	Fowls	Turkeys	Ducks	Miscellaneous and unclassified
		Total poultry	Fowl	Young stock									
	Million pounds	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*Cars*	*Cars*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*
1941													
Jan.	26.8	8.7	6.3	2.7	282	602	11.2	14.3	35.1	41.5	60.6	8.0	37.7
Feb.	18.5	8.2	7.0	--	277	382	9.7	12.9	31.6	35.2	65.3	5.8	30.9
Mar.	18.4	7.3	6.2	--	262	473	7.6	10.8	28.8	29.0	59.3	3.7	24.1
Apr.	19.2	7.6	6.0	--	318	655	5.6	8.0	23.0	22.0	47.0	1.7	19.7
May	29.2	12.3	9.0	3.0	393	538	4.5	6.0	18.0	18.0	36.2	1.7	16.9
June	27.3	13.5	8.0	4.1	394	546	4.3	4.3	14.1	14.9	30.4	3.5	15.9
July	28.3	16.9	8.2	8.1	371	558	4.9	3.6	12.0	13.8	28.0	6.6	16.6
Aug.	32.7	22.9	9.1	13.4	402	530	6.9	3.6	9.4	14.7	19.8	9.8	17.2
Sept.	34.4	27.0	7.7	18.9	431	701	9.7	5.3	8.9	18.0	12.8	11.7	19.0
Oct.	48.5	36.1	12.2	23.5	523	694	11.8	8.9	12.9	20.6	9.2	12.6	20.6
Nov.	74.9	33.8	12.3	21.0	485	625	13.4	14.0	24.9	29.6	8.2	11.1	26.8
Dec.	80.7	21.5	9.4	11.6	486	727	14.2	17.6	37.9	37.7	21.1	9.4	35.0
1942													
Jan.	25.2	12.1	8.1	3.6			14.0	18.1	45.5	44.2	50.0	6.9	39.6
Feb.[2]							12.4	15.8	39.3	37.2	59.2	5.0	35.6
	Average 1931-40	Nine-year averages 1932-40			Five-year averages 1936-40								
Jan.	24.8	9.7	7.2	2.8	246	644	14.3	14.4	32.4	25.0	30.5	5.2	23.2
Feb.	17.8	8.9	7.7	--	243	618	12.7	12.5	29.5	22.2	36.6	3.7	22.3
Mar.	16.8	8.1	7.2	--	279	764	10.7	10.6	24.8	19.4	34.4	2.4	18.8
Apr.	15.6	9.2	8.1	--	317	761	8.5	8.3	19.1	14.4	28.9	1.4	14.5
May	19.7	12.3	10.0	--	383	676	6.1	5.8	13.5	10.7	23.4	1.2	11.4
June	22.6	14.6	10.8	2.9	418	705	5.2	3.9	9.6	10.1	21.6	2.4	11.2
July	22.4	14.5	8.8	5.1	375	661	5.5	2.6	6.7	12.1	20.1	4.8	12.8
Aug.	23.9	17.3	7.8	9.0	380	661	7.2	2.2	5.0	12.5	16.0	7.6	13.5
Sept.	26.6	23.0	8.3	14.3	395	827	9.8	2.7	4.4	13.2	11.4	9.6	14.8
Oct.	33.3	27.7	10.4	16.9	400	695	11.8	5.2	6.7	14.1	8.0	9.7	16.1
Nov.	71.2	29.7	10.8	18.3	467	786	13.2	9.3	14.7	18.9	6.6	9.0	18.8
Dec.	67.1	21.7	10.8	10.7	419	830	14.0	12.9	25.7	24.6	22.9	7.9	24.6

[1] Car equivalent of receipts by freight, truck and express.

[2] Preliminary.

Table 3.- *Poultry and eggs: Prices, wholesale and farm with percentages of parity.*

Year and month	Average prices received by farmers									Wholesale prices at Chicago			
	Actual prices			Percentage of parity			Index numbers (Aug. 1909-July 1914 = 100)		Eggs, fresh firsts, per doz.	Poultry, live			
	Eggs, per doz.	Chickens per lb.	Turkeys per lb.	Eggs	Chickens	Turkeys	All commodities	Chickens and eggs		Heavy hens per lb.	Broilers Barred Rock per lb.	Roasters White Rock	
												Light per lb.	Heavy per lb.
	Cents	*Cents*	*Cents*	*Percent*	*Percent*	*Percent*			*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
1941													
Jan.	19.7	13.7	15.5	75	94	84	104	100	18.5	16.9	18.0	19.0	19.4
Feb.	16.8	14.0	15.1	69	96	82	103	90	16.8	16.7	18.8	19.5	21.1
Mar.	16.4	14.4	15.2	72	98	82	103	90	18.0	17.4	21.1	21.2	23.1
Apr.	19.7	15.7	15.5	87	107	83	110	104	21.8	19.4	21.9	21.4	23.8
May	20.1	16.3	15.4	89	110	82	112	107	22.6	18.7	19.6	19.3	21.5
June	23.2	16.3	15.4	104	109	81	118	118	25.6	19.0	18.8	18.2	20.9
July	25.6	16.8	15.8	100	111	82	125	127	26.4	19.4	20.0	20.2	22.0
Aug.	26.8	16.3	16.1	95	105	82	131	130	27.7	19.1	19.8	19.2	19.3
Sept.	30.3	16.3	17.5	90	104	88	139	141	29.0	20.3	20.4	18.4	18.1
Oct.	31.8	16.0	18.8	83	99	93	139	146	31.0	18.9	21.2	18.5	16.9
Nov.	35.5	15.5	20.2	82	95	98	135	157	36.0	18.4	20.2	18.1	16.5
Dec.	34.1	15.8	20.9	89	96	101	143	153	34.5	19.8	19.8	18.6	19.4
1942													
Jan.	31.3	17.0	20.5	105	102	98	149	147	33.4	22.0	18.6	18.6	22.4
Feb.[1]									29.5	22.0	19.8	21.7	23.8
	Ten year averages 1931-40[2]									Comparable prices, 1940			
Jan.	20.8	13.3	16.8	70	90	91	95	102	21.3	14.9	16.3	16.2	16.5
Feb.	17.6	13.4	16.4	69	91	88	94	92	19.2	15.0	17.7	18.0	19.3
Mar.	15.6	13.7	16.1	70	93	87	93	85	17.4	15.1	19.1	19.7	22.0
Apr.	15.4	14.1	15.8	71	96	85	93	86	17.3	15.8	21.2	21.6	24.0
May	15.4	14.0	15.1	72	96	81	92	86	17.4	14.9	23.1	24.4	27.0
June	15.3	13.8	14.5	72	94	78	91	85	16.8	14.1	18.5	20.2	24.7
July	16.8	13.7	14.4	71	94	78	94	90	17.7	14.6	17.3	17.8	20.3
Aug.	18.4	13.6	14.5	71	92	78	95	95	18.9	14.9	17.6	17.7	18.6
Sept.	21.5	13.9	15.3	71	94	82	97	106	21.3	16.0	17.2	16.2	16.5
Oct.	24.4	13.3	15.8	71	91	85	95	114	23.3	15.1	18.0	15.8	15.6
Nov.	27.7	12.0	16.3	71	89	88	95	125	27.1	14.9	18.7	15.9	16.1
Dec.	26.3	12.7	16.4	72	87	89	95	119	25.0	15.5	17.9	17.7	18.1

---

[1] Averages of prices in first half of month.

[2] Five-year average, 1936-40 for turkeys (actual price and percentage of parity).

Table 4.- *Poultry and eggs: Cash income, price ratios, cost of feeds used in poultry ration and index numbers of related series*

Year and month	Cash farm income		Price ratio					Cost of feed used in farm poultry ration (per 100 lbs)	Index numbers				Retail prices	
	Total from farm marketings	Poultry and eggs	Wholesale prices, Chicago		Farm prices				Indicated base period = 100				Chickens (Roasters) BLS	Eggs (strictly fresh) BLS
			Feed-broiler (Barred Rock)	Feed-light roasters (White Rock)	Feed-egg	Feed-chicken	Feed-turkey		Wholesale food prices (BLS)	Retail food prices (BLS)	Prices paid by farmers including interest & taxes	Non-agricultural employees compensation		
	Million dollars	*Million dollars*	*Pounds chicken*	*Pounds chicken*	*Dozen eggs*	*Pounds chicken*	*Pounds turkey*	*Dollars*	*1935-39*	*1935-39*	*1910-14*	*1924-29*	*Cents per lbs.*	*Cents per doz.*
1941														
Jan.	667	56	6.9	6.5	5.8	8.4	7.4	1.15	93.2	97.8	128	115.2	31.1	34.9
Feb.	550	45	6.4	6.2	6.8	8.1	7.5	1.14	92.9	97.9	128	117.5	31.9	30.0
Mar.	610	56	5.9	5.9	7.1	8.0	7.6	1.16	95.1	98.4	129	119.9	32.1	29.4
Apr.	665	72	6.0	6.2	6.3	7.9	8.0	1.24	98.5	100.6	129	121.9	33.2	32.5
May	747	83	7.0	7.1	6.4	7.9	8.4	1.29	100.5	102.1	130	126.7	33.9	33.3
June	773	86	7.4	7.7	5.7	8.1	8.6	1.33	105.1	105.9	132	130.6	33.8	36.9
July	889	94	7.1	7.1	5.4	8.2	8.7	1.37	107.1	106.7	133	128.1	33.5	40.6
Aug.	1,101	88	7.4	7.7	5.2	8.5	8.6	1.39	110.2	108.0	136	130.6	32.9	42.7
Sept.	1,298	87	7.6	8.4	4.9	9.0	8.4	1.47	113.1	110.7	138	134.9	32.9	46.9
Oct.	1,442	98	6.9	7.9	4.4	8.7	7.4	1.40	112.4	111.6	141	138.0	32.4	48.7
Nov.	1,283	123	7.4	8.3	3.9	9.0	6.9	1.39	112.9	113.1	143	137.9	31.7	51.9
Dec.	1,150	117	8.1	8.7	4.3	9.3	7.0	1.47	114.4	113.1	145	142.6	32.1	49.0
1942														
Jan.			9.3	9.3	5.0	9.3	7.7	1.58	118.5	116.2	146		34.2	46.4
Feb.			[1]8.7	[1]7.9	[2]6.0	[2]9.0	[2]7.7							
	Ten year averages 1931-40													
Jan.	603	49	6.9	7.3	5.4	8.6	7.9	1.13	93.0	96.7	129	83.0	29.5	35.2
Feb.	492	43	6.5	6.4	6.4	8.5	8.2	1.14	92.3	95.9	129	83.0	29.7	31.2
Mar.	527	48	6.0	5.1	7.1	8.2	8.2	1.13	91.7	95.6	128	84.0	30.1	28.7
Apr.	515	61	6.1	4.9	7.5	8.3	8.7	1.18	91.3	95.7	128	83.9	30.5	27.6
May	547	65	6.2	5.5	7.7	8.5	9.1	1.20	90.7	95.7	128	84.7	30.8	27.8
June	577	66	6.7	5.6	7.7	8.5	9.2	1.17	91.2	96.1	128	84.8	30.5	28.5
July	699	75	7.3	6.4	7.2	8.9	9.4	1.22	92.6	97.0	128	81.5	30.3	31.0
Aug.	733	74	7.7	7.3	6.6	9.0	9.2	1.21	93.6	97.0	128	82.5	30.2	33.5
Sept.	865	72	7.7	8.1	5.6	8.7	8.8	1.21	95.4	98.2	128	85.1	30.3	37.2
Oct.	1,001	67	6.9	8.0	4.5	8.4	7.7	1.11	94.0	97.2	128	87.7	29.2	39.9
Nov.	839	82	6.8	8.0	3.9	8.4	7.4	1.08	93.8	96.3	128	86.8	28.5	42.0
Dec.	721	71	7.5	8.0	4.2	8.8	7.6	1.10	92.9	95.7	128	88.2	28.3	39.6

[1] Based on averages for first half of month.

[2] Estimated.

UNIVERSITY OF FLORIDA
3 1262 08904 0637